

"WINDING UP."

ABOUT the "fattest" thing going, for some time past, on the other side of the lines, has been the appointment to a receivership of an insolvent corporation. The evils connected with it had, indeed, grown so great that in New York the State Legislature has just had to step in and take measures to put a stop to the many abuses that have arisen under the system followed of winding up insolvent corporations. An investigation by a legislative committee of enquiry unearthed some extraordinary developments. It was shown that in some cases companies have been actually led on to destruction and deliberately wrecked for the sole sake of the plunder they would afterwards be made to yield! In nearly every case the interests of the creditors were sacrificed to the demands of greedy politicians and their hangers-on. So profitable has the receivership business become that some gentlemen appear to have made a regular occupation of it. A remedy is suggested in the appointment of an officer, to be responsible for any delinquency, to take charge of insolvent banks and companies. This idea is not likely to strike most people as a brilliant one, but it is the only one we have yet noticed in connection with this subject. Much more such speculation is no doubt in store, and where the carcass is there will the foul birds of prey be ever found in the future as in the past.

A GREAT CANADIAN INTEREST THREATENED.

-AUSTRALIA and New Zealand give notice of their intention to take the supply of meat-foods to England out of the hands of Canada and the United States, and transfer it to their own. Of course they do not meditate any rivalry so far as the transportation of live cattle is concerned, the length of voyage from the Antipodes making such a competition altogether out of the question. The basis of the proposed new trade, from their point of view, is this:—They say that two cents a pound is considered in our Australian colonies a paying price for beef and mutton, and that the cost of preservation and transport to England is four cents more. Australia has for years sent canned meats in great abundance across the seas. It is certainly wholesome and possibly nutritious, but it has never been popular or appetising, although largely used from urgings of economy. But the canning process is to be altogether displaced, and a new method of freezing substituted. Under this novel invention intense cold is attained by merely mechanical agency, and without any chemical compounds whatever. It is said that as low as eighty-five degrees below Fahrenheit can thus be acquired, and that zero will be steadily maintained from port to port throughout, and consisting of a continuous stream of cold dry air. Vessels have not only been built for this special new trade, but have actually left the Clyde for the Southern continent. One of these

has an ice-chamber capable of carrying seven hundred tons of meat in one of its cold-air chambers, another has a capacity of a thousand tons. So that this idea has gone beyond the region of theory into the realm of actual practice, and a cargo of the meat thus preserved has even reached London. It was there experimented upon by traders, scientists and gourmets, and though the importing vessel was ninety-eight days at sea the latter especially were loud in its praises as a perfect article of food. The annual deficiency of food in England, animal and grain included, is equivalent to about eight million tons, so that there will still be good field for all, even with Australian competition included. It may, however, prove a dose as unpalatable as unexpected to our ranchmen in the North-West, but they will just have to make the best of it. Their greater proximity to the market should be a point in their favor, notwithstanding a good deal of land carriage will be involved. The great gainers will unquestionably be our fellow-subjects on the other side of the Atlantic.

FOREIGN INSURANCE COMPANIES IN THE UNITED STATES.

BEFORE its prorogation the New York State Legislature passed an Act to prevent the publication or rendering of statements of foreign fire insurance companies, other than statements of their assets and business done in the United States. The principal clause prohibits the Superintendent of the Insurance Department from making any publication or statement in his annual report to the New York Legislature which gives credit for the assets held or business done by any insurance company organized under the laws of any foreign government or country, and authorized to transact business in that State, other than for assets held for the protection of the policy-holders on business done within the United States. Hereafter all foreign Fire Insurance companies making statements or reports to the Superintendent of Insurance shall only report and be credited with the business done and assets held by or for them within the United States; and it shall not be lawful for such companies to make any statement, publication or advertisement in regard to their assets and business, except as before mentioned. What the real object of this legislation is is not made clearly to appear, but it is hinted that the great English Sun Fire Insurance Company could throw some light upon the matter if so inclined. That gigantic corporation appears to have decided on extending its operations to America. It is a close corporation, and it is asserted that the Act in question was passed to accommodate the Sun because it declined to divulge in America what is known to but very few beyond the inner circle of the Sun office itself, namely, its business and financial standing. Thus the new law exactly suits the views of the Sun. That company was established in 1710, and does an im-

mense business. Its total at risk in 1880 was £262,745,653, or in our currency about \$1,313,718,265. Its successful lobbying at Albany shows an aptitude of at once falling into the manners of the country which argues well for its future success in its own more legitimate line of business.

BANK STATEMENT.

The Bank returns for May have been issued. The following is a comparative statement:—

	LIABILITIES.	
	May.	April.
Authorized capital.....	\$ 65,266,666	\$ 66,766,666
Capital subscribed.....	60,599,233	62,520,533
Capital paid up.....	58,509,060	59,968,266
Notes in circulation.....	31,861,044	38,712,332
Dominion Gov. deposits payable on demand.....	5,796,535	6,070,255
Dominion Gov. deposits payable after notice.....	6,752,716	5,102,716
Deposits held as security for Dominion Gov. contracts and for insurance companies.....	886,471	852,931
Provincial Gov't deposits payable on demand.....	1,036,157	1,186,157
Other deposits payable on demand.....	48,506,137	46,891,689
Loans from or deposits made by other banks in Canada unsecured.....	1,710,944	1,731,986
Due to other banks in Canada.....	1,482,491	1,819,066
Due to foreign banks.....	101,390	107,283
Due to banks in United Kingdom.....	2,387,037	2,798,598
Liabilities not included under foregoing heads.....	664,550	182,474
<b>Total Liabilities...</b>	<b>\$148,048,049</b>	<b>\$145,861,459</b>
	ASSETS.	
Specie.....	\$ 7,259,164	\$ 6,874,733
Dominion notes.....	9,912,395	9,355,510
<b>Total assets.....</b>	<b>224,434,499</b>	<b>221,989,031</b>

THE VERY THING WANTED.

CANADA, as is well known, abounds in all sorts of ores. We notice in our advertisement columns that a steel company is organized in Ontario, having its head quarters in Belleville, in the heart of a rich mining country in the neighborhood of Madoc. The object, as stated in the advertisement, is to supply the Dominion with steel rails, crucible steel and merchantable bar iron, the annual importation of which into this country amounts to twelve million dollars! This is another enterprise that should be fostered by all patriots and lovers of Canada. If it succeeds, as no doubt it will, we are on the eve of obtaining another blessing from the National Policy. Seven-eighths of the stock are already subscribed for. No more than two shares of fifty dollars per share can be allotted to applicants, thus showing there is no grab-game connected with the concern. Let this institution be backed up.

INSURANCE RECEIVERS.—It is stated in a New York despatch that the receivers of the Columbian Marine Insurance Company, which failed in 1866, got possession of \$650,000, paid \$115,000 to the city for back taxes, paid the creditors a dividend of five per cent, or \$135,000, which was all the creditors ever got, and paid the remaining four hundred thousand to themselves, lawyers and clerks, and for office expenses. It is alleged the receivers took \$175,000 for their own fees and commission. Four hundred creditors have refused the offer of the receivers to settle matters by the payment of \$75,000.